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CHINA NEW ENERGY POWER GROUP LIMITED

中國新能源動力集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 1041)

**EARLY REDEMPTION OF ALL OUTSTANDING PREVIOUS CONVERTIBLE
NOTES WITH THE AGGREGATE PRINCIPAL AMOUNT OF
HK\$90 MILLION DUE ON 28 DECEMBER 2012**

Reference is made to the announcements dated 6 August 2009, 25 September 2009, 29 December 2009, 14 January 2010, 9 June 2010 and 10 August 2010 (the “**Announcements**”) of China New Energy Power Group Limited (the “**Company**”) in relation to, among other things, the issue of the non-interest bearing convertible redeemable notes in the maximum aggregate principle amount of HK\$800,000,000 due on 28 December 2012 (the “**Previous Convertible Notes**”). Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

The board (the “**Board**”) of directors of the Company announces that the Company early redeemed all outstanding Previous Convertible Notes in the aggregate principle amount of HK\$90,000,000 on 5 December 2012 (“**Early Redemption**”). The consideration of HK\$90,000,000 for the Early Redemption was satisfied by the proceeds arising from the placing of the convertible redeemable notes in an aggregate principal amount of HK\$120,000,000 as disclosed in the circular of the Company dated 18 September 2012. After the Early Redemption, there is no outstanding Previous Convertible Notes.

The Board considers that the Early Redemption of the Previous Convertible Notes is to reduce the short-term liability of the Group and is therefore in the interests of the Company and its shareholders as a whole.

By Order of the Board
China New Energy Power Group Limited
Yeung Kwok Yu
Executive Director

Hong Kong, 5 December 2012

As at the date of this announcement, the executive directors of the Company are Mr. Ip Cheng Kuong, Mr. Yeung Kwok Yu, Ms. Catherine Chen, Mr. Chiu Kong, Mr. Kwan Kam Hung, Jimmy, Mr. Wah Wang Kei, Jackie and Mr. Chen Guang Lin; the non-executive director of the Company is Mr. Wu Zhuo Tong; and the independent non-executive directors of the Company are Ms. Ma Yin Fan, Mr. Leung Hoi Ying and Mr. Yu Pan.